

Sub B17

said plurality of servers being connected to a plurality of clients over a communication network, wherein a client enters a trade order and transmits it over said communication network to a server associated with the trading strategy the client desires to use to complete the trade order.

3. The method of claim 2, wherein said trade order requests a trade of a quantity of shares of the security over a portion of a market day for said trade forum, and said specific trading strategy algorithm comprises the steps of:

```
6         dividing a trading day into a plurality of time
7         bins;
```

16           executing orders for said allocated numbers of  
17    shares within each time bin in accordance with said  
18    specific trading strategy algorithm.

4. The method of claim 3, wherein a trade of an allocated number of shares within a given time bin is executed by entering at least one limit order during said given time bin, with a price and time for each order being determined as a function of an amount of time remaining in said given time bin, and as a function of real-time assessment of current market conditions based on real-time market data.

1 5. The method of claim 4, further comprising the steps  
2 of periodically checking the status of outstanding  
3 orders; and changing at least one of the pricing and  
4 the number of shares of an outstanding order as a  
5 function of an amount of time remaining in said given  
6 time bin, and as a function of real-time assessment of  
7 current market conditions based on real-time market  
8 data.

3 identifying securities for which said server has  
4 received trade orders on both a buy side and a sell  
5 side; and

internally transferring shares of such identified securities from a seller to a buyer at a price determined according to the conditions specified in said received trade orders for said identified securities.

1        7. The method of claim 3, wherein said orders are  
2        executed as limit orders for at least partial amounts  
3        of said allocated numbers of shares within each bin,  
4        the method further comprising the steps of:

5           determining after a predetermined period of time  
6   whether said limit orders have been at least partially  
7   filled;

8       if said limit orders have been at least partially  
9       filled, determining whether adverse market conditions  
0       exist, and changing the remaining share orders to more  
1       aggressive limit orders or market orders for immediate  
2       execution if adverse conditions exist;

3 otherwise, entering additional limit orders for  
4 partial amounts of said allocated numbers of shares  
5 within said time bins.

1 8. The method of claim 7, further comprising the steps  
2 of:

3       determining whether adverse market conditions  
4       exist if said limit orders have not been at least  
5       partially filled after a predetermined period of time;



12. The method of claim 9, wherein said monitoring of  
said indicators is performed automatically by said  
server using information provided by an electronic  
real-time information provider.

1 13. The system of claim 1, wherein said plurality of  
2 servers are also connected to each other over said  
3 network, such that said servers are capable of  
4 comparing their received orders with orders received by  
5 other servers of said plurality of servers, and are  
6 capable of carrying out trades with said other servers  
7 in accordance with the order information entered into  
8 each server.

1 14. The method of claim 2, further comprising the step  
2 of providing a plurality of servers connected to said  
3 communication network and to each other over said  
4 network, such that said servers are capable of  
5 comparing their received orders with orders received by  
6 other servers of said plurality of servers, and are  
7 capable of carrying out trades with said other servers  
8 in accordance with the order information entered into  
9 each server.

1     15. The method of claim 3, further comprising the step  
2     of smoothing said determined share volume percentages  
3     according to a predetermined algorithm.

1     16. The method of claim 3, wherein said trading  
2     strategy algorithm continuously monitors a plurality of  
3     market indicators related to said security, and said

Adel  
a2